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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, February 5, 2002

APPLICATION OF

CASE NO. PUA010065

BROOKFIELD WATER COMPANY, INC.

and

BILDEL CORPORATION

For authority to purchase and sell utility assets

ORDER GRANTING APPROVAL

On November 5, 2001, Brookfield Water Company, Inc. (“Brookfield Water”), and Bildel Corporation (“Bildel”) (collectively, the “Applicants”) filed an application with the State Corporation Commission (“Commission”) requesting authority for Brookfield Water to purchase and Bildel to sell the water utility assets providing water utility service to the Brookfield subdivision in Botetourt County, Virginia.

Bidel created Brookfield Water for the purpose of filing an application for a certificate of public convenience and necessity.¹ By creating a separate company, the records of the water company and the records of the developer will be separate.

All assets used to provide water service to the Brookfield subdivision would be transferred. Based on information obtained through an audit performed by Staff in Case No. PUE000409, \$279,534.33 was the original cost of those assets. The gross plant net of

¹ Pursuant to an order entered on March 2, 2001, in Case No. PUE000409, the Commission granted Brookfield Water a certificate of public convenience and necessity to provide water service to the Brookfield Subdivision.

depreciation, amortization, and contributions in aid of construction as of February 2, 2000, was \$209,972.00.

On February 2, 2000, Bildel sold the water utility assets serving the Brookfield subdivision to Brookfield Water for \$168,787.00. Brookfield Water borrowed \$175,000.00 to finance the purchase.

THE COMMISSION, upon consideration of the application and representations of the Applicants and having been advised by its Staff, is of the opinion and finds that the above-described transfer of utility assets will neither impair nor jeopardize the provision of adequate service to the public at just and reasonable rates and should, therefore, be approved.

Accordingly, IT IS ORDERED THAT:

- 1) Pursuant to §§ 56-89 and 56-90 of the Code of Virginia, approval is hereby granted for Brookfield Water to acquire from Bildel Corporation the utility assets providing water service to the Brookfield Subdivision. That acquisition shall be at a price of \$168,787.00 and as described herein.
- 2) The approval granted herein shall have no ratemaking implications.
- 3) There appearing nothing further to be done in this matter, it hereby is dismissed.